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Brazil

Coffee

Semi Annual

2006

Approved by:
Morgan Perkins, ATO Director
U.S. Agricultural Trade Office

Prepared by:
Sergio Barros, Agricultural Specialist

Report Highlights: ATO/Sao Paulo estimates coffee production for MY 2006/07 at 46.5 million (60-kg) bags, green beans, up 10.4 million bags relative to MY 2005/06, due to the good weather conditions that prevailed in major growing regions and the "on-year" of the biennial production cycle of arabica trees. The harvest of the 2006 crop was favored by dry weather and ended in September. Coffee exports for MY 2006/07 are estimated at 27 million bags, up 2.46 million bags from previous MY due to higher product availability. Domestic prices remain stable and coffee growers supported by credit lines have held stocks, expecting higher market prices.

Includes PSD Changes: Yes
Includes Trade Matrix: No
Semi-Annual Report
Sao Paulo [BR3]
[BR]

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PS&D

PSD Table

Country	Brazil								
Commodity	Coffee, Green						(1000 HA)(MILLION TREES)(10		
	2005	Revised		2006	Estimate		2007	Forecast	
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New
Market Year Begin		07/2004	07/2004		07/2005	07/2005		07/2006	07/2006
Area Planted	2453	2453	2453	2473	2473	2473	2400	2400	2400
Area Harvested	2305	2305	2305	2298	2298	2298	2230	2230	2230
Bearing Trees	5255	5255	5255	5330	5330	5330	5340	5340	5340
Non-Bearing Trees	466	466	466	581	581	581	530	530	530
Total Tree Population	5721	5721	5721	5911	5911	5911	5870	5870	5870
Beginning Stocks	11819	11819	11819	11999	11999	11999	8049	8049	7561
Arabica Production	34300	34300	34300	26000	26000	26000	34000	34000	35800
Robusta Production	9300	9300	9300	10100	10100	10100	10800	10800	10700
Other Production	0	0	0	0	0	0	0	0	0
Total Production	43600	43600	43600	36100	36100	36100	44800	44800	46500
Bean Imports	0	0	0	0	0	0	0	0	0
Roast & Ground Imports	0	0	0	0	0	0	0	0	0
Soluble Imports	0	0	0	0	0	0	0	0	0
Total Imports	0	0	0	0	0	0	0	0	0
Total Supply	55419	55419	55419	48099	48099	48099	52849	52849	54061
Bean Exports	24505	24505	24505	20800	20800	21262	24500	24500	23900
Rst-Grnd Exp.	45	45	45	50	50	86	50	50	100
Soluble Exports	3370	3370	3370	3200	3200	3190	3200	3200	3000
Total Exports	27920	27920	27920	24050	24050	24538	27750	27750	27000
Rst,Ground Dom. Consur	14700	14700	14700	15100	15100	15050	15700	15700	15650
Soluble Dom. Cons.	800	800	800	900	900	950	900	900	950
Domestic Use	15500	15500	15500	16000	16000	16000	16600	16600	16600
Ending Stocks	11999	11999	11999	8049	8049	7561	8499	8499	10461
Total Distribution	55419	55419	55419	48099	48099	48099	52849	52849	54061
Exportable Production	28100	28100	28100	20100	20100	20100	28200	28200	29900

Production

The Agricultural Trade Office (ATO)/Sao Paulo estimates Marketing Year (MY) 2006/07 (July-June) Brazilian coffee production at 46.5 million bags (60 kilograms per bag), green equivalent, a 4 percent increase compared to the previous estimate, as a consequence of better than expected dehusking yields in some growing areas, especially southern and center-western Minas Gerais and the state of Sao Paulo. The table below shows coffee production estimates by state and variety from MY 2002/03 to MY 2006/07.

Brazilian Coffee Production (Million 60-kg bags)

State/Variety	MY 2002/03	MY 2003/04	MY 04/05	MY 05/06	MY 06/07
Minas Gerais	26.70	14.40	21.40	16.30	23.70
Southwest	15.00	7.40	11.50	7.30	13.50
Central-western	4.85	3.20	4.20	3.30	4.60
Southeast	6.85	3.80	5.70	5.70	5.60
Espirito Santo	11.50	7.90	8.10	8.40	10.00
Arabica	3.00	1.70	2.50	2.20	2.20
Robusta	8.50	6.20	5.60	6.20	7.80
Sao Paulo	5.90	3.10	4.90	3.30	4.90
Parana	2.60	2.20	2.60	1.80	2.30
Others	6.90	5.60	6.60	6.30	5.60
Arabica	3.40	2.20	2.90	2.40	2.70
Robusta	3.50	3.40	3.70	3.90	2.90
Total	53.60	33.20	43.60	36.10	46.50
Arabica	41.60	23.60	34.30	26.00	35.80
Robusta	12.00	9.60	9.30	10.10	10.70

Source: ATO/Sao Paulo.

Robusta production is estimated at 10.7 million bags, down 100,000 bags compared to initial projections. Coffee production in Rondonia was revised downward to 1.3 million bags, where the harvest ended in July and the crop was adversely affected by increased production costs. On the other hand, Robusta production in Espirito Santo benefited from good vegetative development of the trees. Production in Espirito Santo is estimated at 7.8 million bags, up 5 percent relative to previous estimate. The harvest in Espirito Santo was completed in August. The overall quality of the beans is good with less damage by coffee borer (“broca”) than last year. The dry weather that prevailed during the harvest contributed to good pace of operations.

Post estimates Arabica coffee production at 35.8 million bags, a 9.8 million-bag increase relative to MY 2005/06. The harvest started in May for major growing areas and was virtually finished by end-September. The dry weather that prevailed during harvesting supported the quality of the beans. Coffee production in Minas Gerais is estimated at 23.7 million bags, up 6 percent from previous estimate. A downward revision in estimated production in the southeastern region (5.6 million bags) was more than offset by excellent production and good dehusking yields in southern and central-western Minas Gerais. Sao Paulo and Parana also produced a good crop with production estimated at 4.9 and 2.3 million bags, respectively.

No changes have been made to area harvested or estimated tree inventory. The Brazilian coffee yield for MY 2006/07 is forecast at 20.85 bags/hectare, a 33 percent increase relative to MY 2005/06 (15.71 bags/ha.), due to the on-year of the biennial Arabica cycle, overall good weather conditions and improved crop management.

In August 2006, the Brazilian Government (GOB), through the National Supply Company (CONAB) of the Ministry of Agriculture, Livestock and Supply (MAPA), released the third official Brazilian coffee production forecast for MY 2006/07. As reported by CONAB, coffee production is estimated at 41.573 million bags, a 26 percent increase compared to MY 2005/06 (32.944 million bags).

No Brazilian official forecast has yet been announced for MY 2007/08 since it is too early and the coffee fields are still blossoming. CONAB reported that a field survey will be conducted in early December and the first forecast for MY 2007/08 should be release in mid-December 2006.

Market sources report that the initial flowering (September 2006) in some coffee areas, especially in Minas Gerais, was negatively affected by dry weather. However, rainfall in October benefited coffee plantations. Blossoming should take place through November. Note that in addition to weather related problems in some growing regions, the expected off-season of the biennial cycle of the coffee trees should naturally depress the size of the MY 2007/08 coffee crop.

Producers' Financing

In August 2006, the National Monetary Council ("Conselho Monetario Nacional" – CMN) authorized the disbursement of R$ 1.578 billion from the Coffee Defense Fund (FUNCAFE) to support the MY 2006/07 coffee crop. Up to mid October, R$ 461 million was used to finance harvesting, R$ 640 million to finance storage and R$ 171 million to finance the Coffee Acquiring Finance ("Financiamento para Aquisicao do Café" – FAC) program.

Coffee growers are eligible for loans, up to a limit of R $200,000, to finance harvest and R$ 750,000 to finance storage. The interest rate is set at 9.5 percent per year. The sector can also use a special credit line ("Linha Especial de credito" – LEC) to market robusta and arabica coffees. A total of R$ 500 million is available through this credit line. Total credit available for producers should be able to support the storage of approximately 10 million bags.

According to post contacts, the proposed credit line for coffee producers for the MY 2007/08 crop amounts R$ 2.14 billion, not including LEC. Funds still have to be approved by CMN.

Coffee Prices in the Domestic Market

As of April 2006, the minimum price for coffee is set by the Brazilian Government at R$157 per 60-kg bag for arabica and R$ 89 per 60-kg bag for robusta coffee.

The table below shows the Coffee Index price series released by the University of Sao Paulo's Luiz de Queiroz College of Agriculture (ESALQ). The series tracks coffee prices in the domestic spot market since September 1996. Note that coffee prices have been steady even during the peak of the harvest season.

	2002	2003	2004	2005	2006
January	110.01	190.74	193.24	284.40	291.50
February	110.84	193.03	203.52	305.07	269.75
March	116.41	174.97	206.22	337.03	254.44
April	117.76	175.00	202.10	336.40	248.82
May	107.54	172.99	217.53	324.55	234.86
June	106.37	159.58	239.77	300.90	224.58
July	104.70	162.77	200.61	255.61	218.16
August	109.21	173.51	198.98	253.87	232.82
September	136.04	173.90	219.27	230.41	233.47
October	167.72	167.35	215.95	244.36	235.12
November 1	187.65	167.69	240.38	252.90	257.67
December	184.13	174.53	269.70	248.13	--

Source: CEPEA/ESALQ/USP. Note: November prices refer to November 6.

Coffee producers have been reluctant to sell their crops, holding stocks and selling only the volume necessary to pay monthly expenses, thus the marketing pace has been slow. Producers are cushioned by credit lines as well as the use of CPRs ("Cedula do Produtor Rural), which are titles issued by producers and cooperatives and guaranteed by financial institutions such as Banco do Brasil. These titles enable the issuers to obtain funds for crop development and marketing, permitting them to wait for better prices after the harvest. According to trade sources, many producers have also sold their crops at variable prices that will be fixed in upcoming months, expecting that prices rise during the first semester of 2007.

The appreciation of the local currency, the Real continues to reduce returns to the Brazilian coffee sector. The Real appreciated on average 6 percent from Jul-Oct 2005 to Jul-Oct 2006. In dollar terms, the average producer price for the July-October 2006 period is US$ 106.55/bag, unchanged compared to the same period in 2005 (US$ 106.60/bag).

Consumption

Post projects domestic consumption for MY 2006/07 at 16.6 million 60-kg bags, green equivalent, unchanged from previous projection. Roast and ground coffee consumption should contribute 15.65 million bags, whereas soluble coffee consumption is forecast at 950,000 bags. The projection takes into account population growth rate and domestic campaigns to promote coffee consumption in Brazil and reflect information from the Brazilian Coffee Industry Association (ABIC). ABIC projects domestic consumption for 2006 at 16.5 million bags, and the target for year 2010 is 21 million bags.

Total Brazilian coffee consumption for MY 2005/06 remains unchanged at 16 million 60-kg bags, green equivalent. Ground and roasted coffee consumption accounted for 15.05 million bags, whereas soluble coffee consumption is estimated at 950,000 bags, green equivalent. These figures reflect data from recent survey conducted by the by the Brazilian Coffee Industry Association (ABIC). As reported by ABIC, total domestic coffee consumption during the May 2005/April 2006 period was 15.95 million bags, a 2.9 percent increase compared to the same period in the previous year. The survey also shows that coffee consumption per capita increased from 4.15 to 4.22 kg/person.year. The table below shows domestic ground and soluble consumption, according to ABIC.

Domestic Ground and Soluble Coffee Consumption (Million 60 kg bags, Kg/year).

Year	Consumption (Million 60 kg bags)			Consumption per capita (kg	
	Roast/Ground	Soluble	Total	Roast	Green Beans
1996	10.60	0.40	11.00	3.33	4.16
1997	11.00	0.50	11.50	3.44	4.30
1998	11.60	0.60	12.20	3.61	4.51
1999	12.20	0.50	12.70	3.73	4.67
2000	12.60	0.60	13.20	3.81	4.76
2001	13.00	0.60	13.60	3.91	4.88
2002	13.30	0.74	14.04	3.86	4.83
2003	12.90	0.80	13.70	3.72	4.65
2004	14.10	0.80	14.90	4.01	5.01
2005	14.60	0.90	15.50	4.11	5.14
2006 1/	15.55	0.95	16.50		
May-05-Apr06	15.00	0.95	15.95	4.22	5.28

Source: Brazilian Coffee Industry Association (ABIC). 1/ Projection
Note: Estimates refer to November-October period, 2006: projection

Trade

Exports

Total Brazilian coffee exports for MY 2006/07 are estimated at 27 million bags, up almost 2.5 million bags from MY 2005/06, but down 3 percent from previous estimate, reflecting current export pace reported by CECAFE. Green bean exports should represent 23.9 million bags, while soluble coffee exports should account for 3 million bags, green equivalent. In spite of the appreciation of the Real, Brazil remains competitive in international markets, providing approximately 30 percent of world exports.

The Brazilian coffee export estimate for MY 2005/06 was revised to 24.538 million bags (60-kg, green equivalent), up 2 percent from previous estimate, based on updated information from the Brazilian Green Coffee Association (CECAFE). Coffee bean exports amounted approximately 21.3 million bags, while soluble coffee contributed approximately 3.2 million bags.

According to official data provided by the Brazilian Secretariat of Foreign Trade (SECEX), total green exports (NCM 0901.11.10) for MY 2005/06 (Jul-Jun) were approximately 1.278 million metric tons, down 13 percent from the previous MY. Roasted coffee (NCM 0901.21.00) exports for MY 2005/06 are reported at 5,304 metric tons, up 2,135 metric tons from MY 2004/05, whereas soluble coffee exports (NCM 2101.11.10) are estimated at 71,084 metric tons, down 4 percent relative to previous MY. The table below shows green bean exports, soluble coffee and roasted coffee exports by country of destination, according to SECEX for MY 2005/06 and 2006/07 (Jul-Sep).

Brazilian Coffee Exports by Country of Destination (NCM 0901.11.10, MT, US$ 000 FOB)

	MY 2005/06 1/		MY 2005/06 2/		MY 2006/07 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
U.S.A.	233,489	439,748	60,215	109,466	91,913	166,885
Germany	259,476	524,682	60,986	126,688	82,052	164,010
Italy	138,327	280,516	41,137	79,441	43,503	86,755
Japan	103,629	229,318	24,858	55,785	31,598	67,383
Belgium	58,290	119,476	12,659	25,610	16,212	31,602
France	46,507	94,202	11,222	23,735	13,231	26,550
Netherlands	32,041	66,073	8,742	17,591	12,380	22,996
Slovenia	44,810	67,040	8,831	12,661	11,462	18,273
Spain	38,523	77,061	7,621	15,590	11,167	21,754
Sweden	41,762	85,718	10,159	21,792	9,889	19,579
Others	281,548	498,980	71,589	121,996	74,528	139,003
Total	1,278,400	2,482,815	318,018	610,355	397,935	764,790

Source : Brazilian Foreign Trade Secretariat (SECEX)

Note : Numbers may not add to rounding. 1/July - June 2/ July - Sep.

Brazilian Roasted Coffee Exports by Country of Destination (NCM 0901.21.00, MT, US$ 000 FOB

	MY 2005/06 1/		MY 2005/06 2/		MY 2006/07 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
U.S.A.	3,431	15,987	790	3,486	352	1,555
Italy	968	3,843	225	848	234	854
Japan	280	1,035	29	105	160	604
Argentina	160	782	49	219	75	323
Canada	68	274	12	31	30	142
Portugal	14	42	0	0	19	136
Uruguay	27	71	9	23	11	32
Paraguay	56	120	24	49	11	29
Lithuania	0	0	0	0	9	61
Chile	27	104	10	35	7	30
Others	272	1,118	96	407	20	109
Total	5,304	23,377	1,243	5,204	926	3,876

Source : Brazilian Foreign Trade Secretariat (SECEX)

Note : Numbers may not add due to rounding. 1/July - June 2/ July - Sep.

Brazilian Soluble Coffee Exports by Country of Destination (NCM 2101.11.10 MT, US$ 000 FOB

	MY 2005/06 1/		MY 2005/06 2/		MY 2006/07 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
U.S.A.	13,222	52,372	3,980	14,458	3,617	15,806
Russia	13,585	78,980	4,429	23,133	2,410	15,941
Germany	4,629	22,546	1,166	5,600	1,388	7,709
Ukraine	5,172	28,973	1,605	8,048	1,057	6,758
Japan	3,491	23,066	821	5,302	1,015	6,376
Argentina	2,819	10,804	403	1,424	966	3,639
United Kingdoı	4,033	26,734	601	3,162	851	6,072
Singapore	3,504	12,385	940	3,154	652	2,482
Belgium	1,671	10,536	84	399	434	2,661
Finland	2,041	7,983	770	3,587	359	1,312
Others	16,916	102,825	4,329	24,532	4,246	28,160
Total	71,084	377,204	19,128	92,799	16,996	96,917

Source : Brazilian Foreign Trade Secretariat (SECEX)

Note : Numbers may note add due to rounding . 1/July - June 2/ July - Sep.

Monthly coffee data (quantity and value) for MY 2005/06 and MY 2006/07 (July-October), as reported by CECAFE and the Brazilian Soluble Coffee Association (ABICS), follows. Preliminary data show that cumulative coffee export registrations for November 1 through 13, 2006 were 1,091,191 bags, while cumulative green coffee export shipments for the same period are 813,285 bags.

Brazilian Monthly Coffee Exports for MY 2005/06 (60 kg bag, green equivalent).

Month	Conillon	Arabica	Roasted	Total Green	Soluble	Total
Jul-05	212,131	1,427,775	6,451	1,646,357	333,090	1,979,447
Aug-05	188,763	1,867,384	3,873	2,060,020	278,567	2,338,587
Sep-05	78,311	1,536,676	5,817	1,620,804	260,106	1,880,910
Oct-05	106,954	1,796,779	7,907	1,911,640	273,365	2,185,005
Nov-05	97,668	1,853,658	2,717	1,954,043	291,045	2,245,088
Dec-05	25,948	1,894,797	8,876	1,929,621	366,979	2,296,600
Jan-06	27,468	1,620,462	5,423	1,653,353	166,880	1,820,233
Feb-06	37,454	1,606,172	5,904	1,649,530	193,094	1,842,624
Mar-06	39,410	1,843,427	9,377	1,892,214	242,198	2,134,412
Apr-06	20,354	1,542,940	10,618	1,573,912	247,704	1,821,616
May-06	71,485	1,864,945	17,417	1,953,847	284,073	2,237,920
Jun-06	76,830	1,424,745	2,222	1,503,797	250,098	1,753,895
Cumulative	982,776	20,279,760	86,602	21,349,138	3,187,199	24,536,337

Source: CECAFE and ABICS.

Brazilian Monthly Coffee Exports for MY 2006/07 (60 kg bag, green equivalent).

Month	Conillon	Arabica	Roasted	Total Green	Soluble	Total
Jul-06	128,426	1,463,010	2,392	1,593,828	244,466	1,838,294
Aug-06	186,792	2,298,681	3,359	2,488,832	308,892	2,797,724
Sep-06	192,680	2,113,565	11,153	2,317,398	191,755	2,509,153
Oct-06	240,072	2,281,070	7,589	2,528,731	214,004	2,742,735
Cumulative	747,970	8,156,326	24,493	8,928,789	959,117	9,887,906

Source: CECAFE and ABICS.

Brazilian Monthly Coffee Exports for MY 2005/06 (US$ 1,000).

Month	Conillon	Arabica	Roasted	Total Green	Soluble	Total
Jul-05	15,197	175,625	1,307	192,130	36,375	228,505
Aug-05	13,147	224,260	832	238,238	31,250	269,489
Sep-05	5,211	180,792	1,247	187,251	30,922	218,173
Oct-05	7,275	209,323	1,785	218,384	32,239	250,623
Nov-05	7,000	214,465	561	222,027	34,326	256,353
Dec-05	1,783	215,016	2,091	218,890	46,061	264,951
Jan-06	1,953	183,446	1,202	186,602	20,545	207,147
Feb-06	3,050	197,139	1,391	201,581	24,412	225,992
Mar-06	3,351	229,128	2,293	234,771	32,951	267,722
Apr-06	1,919	187,059	2,586	191,564	32,354	223,918
May-06	5,662	227,968	4,264	237,895	38,014	275,909
Jun-06	5,809	167,349	418	173,576	34,302	207,878
Cumulative	71,359	2,411,570	19,978	2,502,908	393,753	2,896,661

Source: CECAFE and ABICS.

Brazilian Monthly Coffee Exports for MY 2006/07 (US$ 1,000).

Month	Conillon	Arabica	Roasted	Total Green	Soluble	Total
Jul-06	9,707	166,821	506	177,034	30,370	207,404
Aug-06	14,924	268,834	680	284,438	41,298	325,736
Sep-06	15,662	254,782	2,123	272,567	25,786	298,354
Oct-06	21,023	276,751	1,705	299,479	29,447	328,927
Cumulative	61,316	967,188	5,014	1,033,518	126,902	1,160,420

Source: CECAFE and ABICS.

Stocks

Carry-over stocks for MY 2006/07 are projected at 10.461 million bags, up 2.9 million bags relatively to MY 2005/06 (7.561 million bags), due to higher availability of the product. According to CONAB, private owned stocks on March 31, 2006, were 9.7 million bags. These stocks include coffee held by growers, coffee cooperatives, exporters, roasters and the soluble industry.

The results of monthly coffee auctions conducted by the Ministry of Agriculture (MAPA)/Department of Coffee (DECAF) are shown below. As of October 31, stock levels held by the GOB were estimated at 2.08 million bags.

Auctions of the Brazilian Government Coffee Stocks, 2005/2006 (60 kg bags, US$/ba

Date	Quantity Offered	Quantity Sold	Auction Price R$	Auction Price USD$
13-Jul	20,000	19,850	167.50	71.33
27-Jul	20,000	19,100	168.41	68.91
10-Aug	20,000	20,000	173.96	76.41
24-Aug	25,000	23,600	172.59	71.22
14-Sep	30,000	27,067	169.34	72.68
28-Sep	30,000	29,373	157.46	70.19
11-Oct	40,000	40,000	146.70	65.63
26-Oct	40,000	36,710	148.13	65.12
9-Nov	40,000	39,820	159.70	73.54
23-Nov	40,000	39,890	159.12	71.10
7-Dec	40,000	38,763	158.94	72.91
21-Dec	40,000	39,741	157.10	67.81
11-Jan	50,000	49,820	176.72	77.92
26-Jan	70,000	68,880	178.54	79.77
8-Feb	80,000	76,740	165.88	75.55
22-Feb	100,000	95,510	156.67	73.56
9-Mar	100,000	90,852	157.71	72.96
22-Mar	90,000	83,510	158.54	73.56
5-Apr	80,000	78,548	158.16	74.10
26-Apr	80,000	80,000	156.25	73.62
10-May	60,000	60,000	164.46	79.89
24-May	60,000	59,800	163.25	68.85
7-Jun	40,000	39,990	164.52	73.12
21-Jun	25,000	24,085	170.05	75.99
Cumulative	1,220,000	1,181,649		

Source: Ministry of Agriculture, Livestock & Supply (MAPA)/Coffee Department (DI

Auctions of the Brazilian Government Coffee Stocks, 2006/2007 (60 kg bags, US$/ba

Date	Quantity Offered	Quantity Sold	Auction Price R$	Auction Price USD$
6-Jul	25,000	24,801	172.99	79.21
19-Jul	25,000	25,000	170.78	78.30
9-Aug	25,000	24,800	184.61	85.12
23-Aug	25,000	24,990	188.09	88.08
6-Sep	30,000	29,300	188.49	87.90
20-Sep	30,000	29,735	183.39	84.55
4-Oct	30,000	26,010	185.73	85.69
25-Oct	30,000	30,000	189.36	88.03
8-Nov	30,000	30,000	205.58	95.78
Cumulative	250,000	244,636		

Source: Ministry of Agriculture, Livestock & Supply (MAPA)/Coffee Department (DI

Policy

The Foreign Trade Chamber ("Camara de Comercio Exterior" – CAMEX) of the Brazilian Government has not decided yet if Brazil should open a World Trade Organization (WTO) panel against the European Union regarding the exclusion of Brazilian soluble coffee from the Generalized System of Preferences (GSP) as of January 1, 2006. The decision should be made only after concluding that the panel will not undermine access for other products exported to EU under the GSP. The Brazilian Soluble Coffee Association (ABICS) claims that with EU import tariffs set at 9 percent, the competitiveness of Brazilian coffee versus other countries in Central American and Colombia will suffer.

Exchange Rate

Exchange Rate (R$/US$1.00 - official rate, last day of period)

Month	2002	2003	2004	2005	2006
January	2.42	3.53	2.94	2.62	2.22
February	2.35	3.56	2.91	2.60	2.14
March	2.32	3.35	2.91	2.67	2.17
April	2.36	2.89	2.94	2.53	2.09
May	2.52	2.97	3.13	2.40	2.30
June	2.84	2.87	3.11	2.35	2.16
July	3.43	2.97	3.03	2.39	2.18
August	3.02	2.97	2.93	2.36	2.14
September	3.89	2.92	2.86	2.22	2.17
October	3.65	2.86	2.86	2.25	2.14
November	3.59	2.95	2.73	2.21	2.14
December	3.53	2.89	2.65	2.26	--

Source: Gazeta Mercantil. Note: November 2006 ROE refers to Nov 6.